

RESOLUTION 2004-25

A RESOLUTION CONCERNING THE FINANCING BY BOYD GAMING CORPORATION

The Indiana Gaming Commission ("Commission") adopts the following resolution pursuant to the authority granted to it under IC 4-33 and pursuant to 68 IAC 1-2-6.

The following factors have been considered by the Commission:

1. Pursuant to IC 4-33-4-21, the Commission must review proposed debt transactions to ensure that the riverboat owner's license is not leased, hypothecated, or money is not borrowed or loaned against the riverboat owner's license.
2. Boyd Gaming Corporation is the parent corporation of Blue Chip Casino, LLC, the entity that holds the riverboat owner's license to operate a riverboat gaming facility located in La Porte County, Indiana. (Collectively referred to as "Boyd").
3. By letter dated March 15, 2004, Boyd requested a waiver by the Executive Director under 68 IAC 5-3-6 of the financing approval requirements set forth in 68 IAC 5-3 with respect to the interim refinancing of existing indebtedness through Rule 144A private placement offering of up to \$550.00 million at an interest rate not to exceed 7.75% prior to completion of a registered public offering of senior subordinated notes of the same amount due 2014.
4. The Executive Director granted the request for waiver on March 24, 2004, after communicating with and receiving approval from Commission Chair Donald R. Vowels and Commission Member Dale Gettelfinger.
5. Boyd has not requested, and was not granted, waiver of financing approval requirements set forth in 68 IAC 5-3 with respect to the registered public offering which is to be filed 180 days after the completion of the interim refinancing.
6. At this time Boyd requests Commission approval of the interim refinancing of existing indebtedness through Rule 144A private placement offering of up to \$550.00 million at an interest rate not to exceed 7.75% prior to completion of a registered public offering of senior subordinated notes of the same amount due 2014.
7. Boyd requests a waiver of 68 IAC 5-3-2(b)(3), the two (2) meeting rule.

NOW, THEREFORE, BE IT RESOLVED BY THE INDIANA GAMING COMMISSION, THAT THE FOLLOWING RESOLUTION IS ADOPTED:

SECTION 1. SCOPE.

This resolution applies to Boyd Gaming Corporation.

SECTION 2. DEFINITIONS.

The definitions set forth in IC 4-33-2 and 68 IAC apply to this resolution.

SECTION 3. ACTION ON REQUEST FOR APPROVAL OF INTERIM REFINANCING OF EXISTING INDEBTEDNESS THROUGH RULE 144A PRIVATE PLACEMENT OF UP TO \$550.00 MILLION AT AN INTEREST RATE NOT TO EXCEED 7.75% PRIOR TO COMPLETION OF A REGISTERED PUBLIC OFFERING OF SENIOR SUBORDINATED NOTES OF THE SAME AMOUNT DUE 2014.

The request for a waiver of 68 IAC 5-3-2(b)(3), the two meeting rule is hereby:

APPROVED

APPROVED OR DISAPPROVED

The request for approval of Boyd's interim refinancing of existing indebtedness through Rule 144A private placement offering of up to \$550.00 million at an interest rate not to exceed 7.75% prior to completion of a registered public offering of senior subordinated notes of the same amount due 2014 is hereby:

APPROVED

APPROVED OR DISAPPROVED

subject to a review and approval of the terms of the final draft and associated documents by the Commission staff.

Adoption of this resolution and the approval of the proposed financing does not in any way constitute a waiver of the Commission's authority and ability to approve or disapprove any future changes in the ownership of the riverboat owner's license, or assets incident thereto which may occur in the event of a default.

SECTION 4. EFFECTIVE DATE.

This resolution is effective immediately.

ADOPTED THIS THE 30th DAY OF APRIL, 2004:

THE INDIANA GAMING COMMISSION:

Donald R. Vowels (FACSIMILE)
Donald Vowels, Chair

ATTEST:

Thomas Milcarek (FACSIMILE)
Thomas Milcarek, Secretary